

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

JOSEPH E. CONNARTON, *Executive Director*

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MEMORANDUM

TO: Franklin Regional Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2016
DATE: December 3, 2014

Required Fiscal Year 2016 Appropriation: **\$5,727,313**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2016 which commences July 1, 2015.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2016 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit you prepared is reasonable and shows both a one-time payment made on July 1 and equal payments made on July 1 and January 1 of each fiscal year

The current schedule is/was due to be updated by Fiscal Year 2017.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

Attachments



Franklin Regional Retirement Board

Projected Appropriations

Fiscal Year 2016 - July 1, 2015 to June 30, 2016

Aggregate amount of appropriation: **\$5,727,313**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2016	\$7,078,423	\$5,541,795	\$185,518	\$5,727,313	\$5,727,313	\$0	\$1,351,110
FY 2017	\$7,672,019	\$5,755,811	\$185,518	\$5,941,329	\$5,941,329	\$0	\$1,730,690
FY 2018	\$8,315,179	\$5,978,579	\$185,518	\$6,164,097	\$6,164,097	\$0	\$2,151,082
FY 2019	\$9,012,043	\$6,210,458	\$185,518	\$6,395,976	\$6,395,976	\$0	\$2,616,067
FY 2020	\$9,767,094	\$6,451,604	\$42,803	\$6,494,407	\$6,494,407	\$0	\$3,272,687

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

Franklin Regional Retirement FY2016 Appropriations

	percent of assessments to salaries (without ERI)	salaries	percent	Early R.I.	Semi Annual Payments		July 1 Full Pay	
					Gen. Assessment	Semi Annual Total	July 1 Full Pay	Discount
Town of Ashfield	19.27%	393,958	1.37%	-	75,923	75,923	74,532	1,391
Town of Bernardston	19.21%	429,775	1.49%	-	82,573	82,573	81,061	1,512
Bernardston Fire & Water District	20.19%	16,465	0.06%	-	3,325	3,325	3,264	61
Town of Buckland	19.24%	518,365	1.80%	7,250	99,752	107,002	105,042	1,960
Town of Charlemont	19.35%	303,619	1.06%	-	58,743	58,743	57,667	1,076
Town of Colrain	19.32%	332,769	1.16%	9,634	64,285	73,919	72,565	1,354
Town of Conway	19.25%	765,942	2.66%	-	147,412	147,412	144,712	2,700
Town of Deerfield	19.26%	2,448,096	8.51%	-	471,607	471,607	462,969	8,638
Town of Erving	19.30%	1,220,611	4.25%	-	235,526	235,526	231,212	4,314
Franklin County Regional Housing Authority	19.28%	1,362,380	4.74%	-	262,681	262,681	257,870	4,811
Franklin County Solid Waste Management District	19.44%	119,744	0.42%	-	23,276	23,276	22,850	426
Franklin Regional Transit Authority	19.19%	251,296	0.87%	-	48,214	48,214	47,331	883
Frontier Regional School District	19.28%	1,742,279	6.06%	5,760	335,833	341,593	335,336	6,257
Town of Gill	19.32%	361,356	1.26%	12,116	69,827	81,943	80,442	1,501
Hawlemont Regional School District	19.32%	272,491	0.95%	-	52,647	52,647	51,683	964
Town of Hawley	19.10%	107,335	0.37%	-	20,505	20,505	20,129	376
Town of Heath	19.29%	235,519	0.82%	-	45,443	45,443	44,611	832
Town of Leverett	19.25%	889,616	3.09%	13,507	171,241	184,748	181,364	3,384
Town of Leyden	19.28%	112,123	0.39%	-	21,613	21,613	21,217	396
Mahar Regional School District	19.26%	1,384,316	4.81%	-	266,560	266,560	261,677	4,883
Mohawk Regional School District	19.27%	2,834,890	9.86%	-	546,421	546,421	536,412	10,009
Town of Monroe	19.05%	95,977	0.33%	-	18,288	18,288	17,953	335
Town of New Salem	19.21%	204,802	0.71%	-	39,347	39,347	38,626	721
New Salem/Wendell Union School District	19.25%	558,392	1.94%	9,137	107,511	116,648	114,511	2,137
Town of Northfield	19.27%	730,462	2.54%	19,168	140,762	159,930	157,001	2,929
Town of Orange	19.30%	4,283,794	14.92%	78,853	826,836	905,685	889,096	16,589
Orange Housing Authority	18.91%	43,966	0.15%	-	8,313	8,313	8,161	152
Pioneer Valley Regional School District	19.28%	2,026,372	7.05%	15,891	390,697	406,588	399,141	7,447
Town of Rowe	19.29%	583,218	2.03%	10,825	112,498	123,323	121,064	2,259
Town of Shelburne	19.23%	556,096	1.93%	-	106,957	106,957	104,998	1,959
Shelburne Falls Fire District	19.35%	189,068	0.66%	-	36,576	36,576	35,906	670
Town of Shutesbury	19.28%	842,288	2.93%	-	162,375	162,375	159,401	2,974
South Deerfield Fire District	19.09%	55,142	0.19%	-	10,529	10,529	10,336	193
South Deerfield Water Supply District	19.21%	144,248	0.50%	-	27,709	27,709	27,201	508
Town of Sunderland	19.27%	1,144,614	3.98%	-	220,563	220,563	216,523	4,040
Town of Warwick	19.30%	241,258	0.84%	-	46,551	46,551	45,698	853
Town of Wendell	19.28%	186,836	0.65%	3,377	36,022	39,399	38,677	722
Town of Whately	19.26%	762,364	2.65%	-	146,858	146,858	144,168	2,690
totals:	19.27%	28,751,842	100.00%	185,518	5,541,799	5,727,313	5,622,407	104,906

Actuarial Schedule - Adjusted Semiannual
Actuarial Schedule - July 1 Full Pay

5,727,313
5,622,407

variance(s)

0.00

0.00